

Message Text

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NEA/ARP:DICKMAN

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FM SECSTATE WASHDC

TO AMEMBASSY KUWAIT

UNCLAS STATE 277775

FOR BOGOSIAN

E.O. 11652: N/A

TAGS: BPRO

SUBJ: EXIMBANK CFF PROGRAMS IN KUWAIT

REF: STATE 4770

1. EXIMBANK APPRECIATES YOUR EFFORTS ON BEHALF OF OUR COOPERATIVE FINANCING FACILITY, AND WE ARE MOST INTERESTED IN INITIATING RELATIONSHIPS WITH INTERESTED FINANCIAL INSTITUTIONS IN KUWAIT.

2. WE ARE IN AGREEMENT THAT A LETTER FROM YOUR ECONOMIC/COMMERCIAL SECTION WOULD BE APPROPRIATE AND SUGGEST THE FOLLOWING BASIC TEXT LEAVING ANY ADDITIONS OR DELETIONS TO YOUR DISCRETION:

QUOTE: EXIMBANK IS PLEASED THAT YOUR INSTITUTION IS INTERESTED IN BECOMING A COOPERATING INSTITUTION UNDER OUR COOPERATIVE FINANCING FACILITY PROGRAM.

AS YOU MAY BE AWARE, EXIMBANK HAS ENLISTED THE ASSISTANCE OF 350 BANKS WORLDWIDE AND HAS PLACED LOANS TOTALLING DOLS 50,000,000, EXIMBANK PORTION SINCE THE PROGRAM'S INCEPTION IN UNCLASSIFIED

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1970. WE LOOK FORWARD TO ENLISTING YOUR SUPPORT IN WHAT WE

FEEL IS A MUTUWLLY BENEFICIAL FINANCING ALTERNATIVE.

UNDER THE CFF PROGRAM, EXIMBANK LENDS 50 PERCENT OF THE FINANCING TO THE COOPERATING INSTITUTION AT 8 PERCENT, AND THEY IN TURN ARE ABLE TO RELEND THE FUNDS AT UP TO 10 1/2 PERCENT. THE REMAINING 50 PERCENT OF THE FINANCING MUST COME FROM THE COOPERATING INSTITUTION'S OWN RESOURCES AND THE MARKET RATE OF INTEREST IS CHARGED ON THAT PORTION.

IN RDER TO APPLY FOR A LINE UNDER THE CFF PROGRAM, EXIMBANK REQUIRES THAT THE FOREIGN FINANCIAL INSTITUTION SEND US A LETTER REQUESTING A LINE AND ENCLOSE THE LAST THREE YEARS AUDITED FINANCIAL STATEMENTS AS WELL AS A DEVELOPMENTAL HISTORY OF THE ORGANIZATION. IT IS OF GREAT ASSISTANCE TO US IF THE MATERIAL IS IN ENGLISH AS WE WILL INCUR DELAYS IF WE MUST HAVE THE MATERIAL TRANSLATED. UNQUOTE

3. HOPE THIS IS OF SOME ASSISTANCE AS WE LOOK FORWARD TO HEARING FROM SOME FINANCIAL INSTITUTIONS IN KUWAIT. INGERSOLL

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